February 21, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of October 1, 2013, Alberta's population was estimated at 4,060,719, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,295,770.

Migration

In the third quarter of 2013, Alberta welcomed 10,269 net interprovincial migrants and 16,436 net international migrants.

Employment[1]

Alberta created 6,600 net new jobs in January, after losing 9,700 in December. Over the past 12 months, Alberta has created 69,600 jobs, accounting for just under half of the jobs added in Canada over this period.

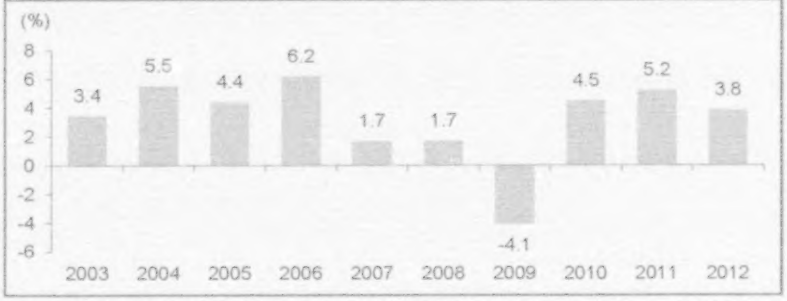
Unemployment[1]

Alberta's unemployment rate decreased to 4.6 per cent in January– the second lowest unemployment rate among the provinces next to Saskatchewan.

Rigs Drilling

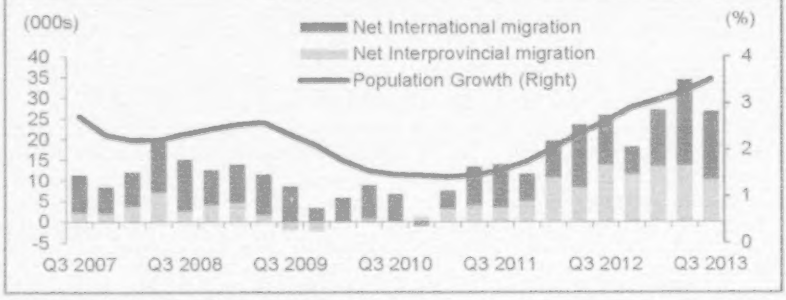
The number of active rigs in Alberta in January was 392, 6.7% above January 2013. Utilization rates were among the highest in two years.

Real GDP at Market Prices
(Annual, year-over-year % change)



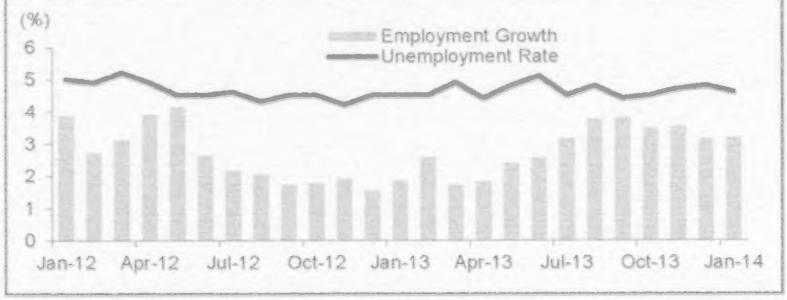
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Consumer prices in Alberta were up 2.7% y/y in January, while CPI excluding food and energy was up a more modest 2.1%. This is the fastest pace since January 2012.

Average Weekly Earnings[1]

Weekly earnings jumped to $1,131.40 in Alberta in November, a 3.7% increase over one year prior. Year-to-date average weekly earnings are up 3.2%.

NEW: Retail Trade[1]

Retail trade recorded growth of 7.3% y/y in December, and down 1.1% from November. Overall sales are up 6.6% in 2013 over 2012.

Housing Starts

Alberta housing starts hit 39,200 (seasonally adjusted at annual rate) in January after recording 36,011 starts in 2013. Edmonton starts were 11,500, while Calgary saw 17,500 starts.

New Housing Price Index (NHPI)

The NHPI in Alberta increased 2.9% in December compared with a year prior. While Calgary saw a 6.5% increase over December 2012, Edmonton recorded a 0.2% decrease, the first negative reading since April 2010.

Building Permits[1]

The total value of building permits increased 17.8% y/y in December, after being flat in November. The value of building permits through all of 2013 was 18.8% higher than in 2012.

[1] Seasonally adjusted

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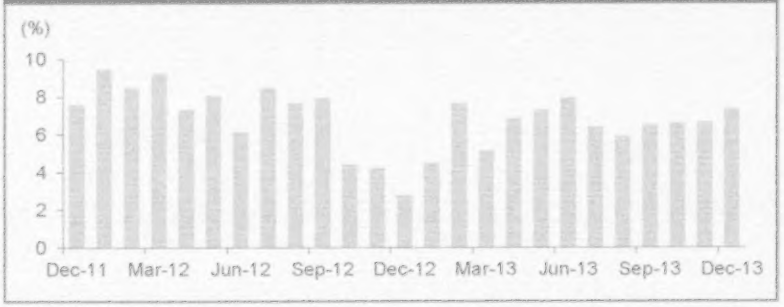
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)

Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	98.83	102.92 (Feb 20)
Natural Gas (ARP, $C/GJ)	2.29	2.85	3.22 (December)